

U.S.-Singapore Trade (2006 vs. 2005)

Trade

- Singapore was the United States' ninth largest export market in 2006 (\$24.7 billion) compared to the eleventh largest in 2005 (\$20.6 billion). It remained our fifteenth largest trading partner as two-way trade increased 19.0 percent to \$42.5 billion in 2006. This was the second highest rate of growth among the United States' major trading partners after China (20.2 percent).
- U.S. exports to Singapore in 2006 increased 19.9 percent to \$24.7 billion from \$20.6 billion in 2005. Singapore's exports to the United States increased 17.9 percent to \$17.8 billion from \$15.1 billion in 2005.
- During the first three years of the U.S.-Singapore FTA, which came into effect January 1, 2004, two-way trade has increased 34 percent and U.S. exports by nearly 49 percent.

Trade Balance

- The U.S. surplus with Singapore in 2006 increased 25 percent to \$6.9 billion from \$5.5 billion in 2005.
- The United States ran its fifth largest surplus in 2006 with Singapore after the Netherlands (\$13.8 billion), Hong Kong (\$9.8 billion), the UAE (\$10.5 billion), and Australia (\$9.6 billion).
- Primary U.S. exports to Singapore in 2006 consisted of machinery (\$6.4 billion, up 14 percent from 2005); electrical machinery (\$6.2 billion, up 19 percent); aircraft/aircraft parts (\$3.6 billion, up 33 percent); and optical/medical instruments (\$1.8 billion, up 28 percent).

Singapore compared to ASEAN and Other Trade Partners

- The United States exported more to Singapore (\$24.7 billion) in 2006 than to many other countries with significantly larger populations, including France (\$24.2 billion), Taiwan (\$23.0 billion), Brazil (\$19.2 billion), Australia (\$17.8 billion), Malaysia (\$12.6 billion), Italy (\$12.6 billion), and India (\$10.1 billion).
- U.S. exports to Singapore (population 4.5 million) were 45 percent of those to China (population 1.3 billion) in 2006; 41 percent of those to Japan (population 127 million); and 76 percent of those to South Korea (population 49 million).
- Singapore is the largest ASEAN market for U.S. exports: it took 43 percent of total exports to ASEAN in 2006, up from 41.5 percent in 2005.
- With exports of \$57.4 billion in 2006, the United States sold more to ASEAN countries (population 570 million and, taken together, our fourth largest trading

partner after Canada, Mexico, and Japan) than to China (\$55.2 billion); the United Kingdom (\$45.4 billion); and Germany (\$41.3 billion).

Cumulative Foreign Direct Investment (2005 latest available)

- U.S. FDI of \$48.1 billion made Singapore the second largest recipient of U.S. FDI in Asia after Japan (\$75.5 billion) and the fourteenth largest recipient worldwide.
- The United States has invested more than twice the amount of FDI in Singapore as it has in China (\$16.9 billion).
- U.S. investment in ASEAN (\$83 billion) exceeded that invested on a combined basis in China, Hong Kong, and Taiwan (\$68 billion).
- In terms of total exports, imports, and FDI, ASEAN is a more important market for the United States than South America and Sub-Saharan Africa combined.

Sources: Department of Commerce, U.S. Census Bureau, BEA, and ITA